

§ 358.14 Program prohibitions.

Once detached bearer coupons and bearer corpora have been converted to book-entry form, reconversion to physical form is prohibited. The reconstitution of a BECCS security with CUBES securities or any combination of Treasury obligations is prohibited.

§ 358.15 Authority of Federal Reserve Banks.

The Federal Reserve Bank of New York is hereby authorized as fiscal agent of the United States to perform functions with respect to this part.

§ 358.16 Limitation of liability.

Except as otherwise provided by regulation, circular, or written agreement, the Federal Reserve Bank of New York shall be liable in connection with any action taken or omission by it only for its failure to exercise ordinary care. In no event shall the Federal Reserve Bank of New York or the Department have or assume any responsibility to any party except the sending and receiving depository institutions involved in a CUBES or BECCS transaction. In no event shall the Federal Reserve Bank of New York or the Department assume any responsibility, in connection with a CUBES or BECCS transaction, for the insolvency, neglect, misconduct, mistake or default of another bank or person, including the immediate participants.

§ 358.17 Indemnification.

The submitting depository institution shall indemnify the United States against any loss which may occur as a result of the conversion of a bearer corpus missing one or more associated callable coupons.

§ 358.18 Waiver of regulations.

The Secretary of the Treasury reserves the right, in the Secretary's discretion, to waive or modify any provision(s) of these regulations in any particular case or class of cases for the convenience of the United States or in order to relieve any person(s) of unnecessary hardship, if such action is not inconsistent with law, does not impair any existing rights, and the Secretary is satisfied that such action will not

subject the United States to any substantial expense or liability.

§ 358.19 Supplements, amendments or revisions.

The Secretary may, at any time, prescribe additional supplemental, amendatory or revised regulations with respect to CUBES and BECCS.

PART 361—CLAIMS PURSUANT TO THE GOVERNMENT LOSSES IN SHIPMENT ACT

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AUTHORITY: Sec. 6, 50 Stat. 480; 40 U.S.C. 728.

SOURCE: 41 FR 19302, May 12, 1976, unless otherwise noted. Redesignated at 49 FR 47002, Nov. 30, 1984. Further redesignated at 50 FR 51394, Dec. 17, 1985.

§ 361.1 Scope of regulations.

This part governs the reporting of loss or destruction of, or damage to, valuables shipped pursuant to section 1 of the Government Losses in Shipment Act (hereafter the *Act*) (40 U.S.C. 721) and proof of claim for replacement under section 3 of the Act (40 U.S.C. 723) by executive departments, independent establishments, agencies, wholly owned corporations, officers and employees of the United States, and Federal Reserve banks when acting on behalf of the United States or agencies thereof (hereafter *consignors*). Failure by any consignor or agent or employee thereof to comply with these regulations may delay recoveries, preclude reimbursement from the fund for the payment of Government losses in shipment (hereafter the *Fund*) or other relief under the Act, and render the consignor responsible for any loss occurring through such failure.

§ 361.2 Definitions.

(a) The term *valuables* means any articles or things or representatives of